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Securities Code: 4719

June 8, 2022

To Our Shareholders:

Kiyoshi Saito, Representative Director and President
Alpha Systems Inc.
6-6-1 Kami-kodanaka, Nakahara-ku, Kawasaki,
Kanagawa

Notice of the 50th Annual General Meeting of Shareholders

You are hereby notified that the 50th Annual General Meeting of Shareholders of Alpha Systems Inc. (the “Company”) will be held as described below.

Note that instead of attending on the day of the meeting, you may exercise your voting rights in writing (by mail) or via the Internet. To prevent the spread of COVID-19, you are kindly requested to refrain from attending on that day.

Please review the subsequent Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Tuesday, June 28, 2022 (JST).

1. Date and time: Wednesday, June 29, 2022 at 10:00 a.m. (JST)

2. Place: Head Office of the Company
6-6-1 Kami-kodanaka, Nakahara-ku, Kawasaki, Kanagawa

3. Objectives of meeting:

Matters to be reported: Reports on the business report and non-consolidated financial statements for the 50th fiscal term (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

Proposal No. 1 Amendment to the Articles of Incorporation
Proposal No. 2 Election of 12 Directors
Proposal No. 3 Election of Two Corporate Auditors

- If you are attending on the day of the meeting, you are kindly requested to present the enclosed voting form to the receptionist.
- Any changes to Reference Documents for the General Meeting of Shareholders, business report, or non-consolidated financial statements will be posted on the Company’s website (<https://www.alpha.co.jp/>) (in Japanese only).
- No souvenirs will be offered, and no food or beverages served to shareholders attending.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Amendment to the Articles of Incorporation

The Company proposes to partially amend the current Articles of Incorporation as follows.

1. Reasons for the Amendment

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 15, paragraph (1) in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 15, paragraph (2) in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the Amendment

The details of the amendment are as follows:

(Underlined sections indicate changed parts)

Current Articles of Incorporation	Proposed amendments
<p><u>Article 15. (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, and financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;"><Newly established></p>	<p style="text-align: center;"><Deleted></p> <p><u>Article 15. (Measures, Etc. for Providing Information in Electronic Format)</u></p> <ol style="list-style-type: none"> 1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> 2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u>

Current Articles of Incorporation	Proposed amendments
<p><Newly established></p>	<p><u>(Supplementary Provisions)</u></p> <ol style="list-style-type: none"> <li data-bbox="837 257 1449 683">1. <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 15 (Measures, Etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> <li data-bbox="837 696 1449 869">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> <li data-bbox="837 882 1449 1055">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 2 Election of 12 Directors

The terms of office of all 11 Directors will expire at the conclusion of the meeting.

Therefore, the Company proposes the election of 12 Directors, increasing the number of Directors by one in order to enhance the management system.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position, and area of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
1	Yuko Ishikawa (January 5, 1942)	Oct. 1972 Joined the Company	396,000 shares
		Jan. 1984 Director	
		Oct. 1985 Senior Corporate Managing Director	
		Oct. 1991 Senior Executive Managing Director	
		Oct. 1996 Director and Vice President	
		June 2003 Representative Director and Vice President	
		Apr. 2008 Representative Director and Vice Chairperson	
		June 2011 Representative Director and Chairperson (current position)	
	[Reasons for nomination as candidate for Director] Yuko Ishikawa has been demonstrating leadership with an aim to improve corporate value as a manager for many years since the Company's foundation, and has been in charge of administrative and supervisory functions in overall management. The Company proposes to continuously appoint Ms. Ishikawa as Director as she is judged to be capable of utilizing her experience and knowledge for the management of the Company.		
2	Hidetomo Ishikawa (August 13, 1966)	Aug. 1996 Director of Albig Co., Ltd. (current position)	18,700 shares
		Apr. 2003 Joined the Company	
		June 2005 Director	
		June 2007 Senior Corporate Managing Director	
		Apr. 2008 Senior Executive Managing Director	
		June 2010 Director and Vice President, in charge of Secretary's Office and Management Group	
		Dec. 2010 Representative Director and Vice President, in charge of Secretary's Office and Management Group	
		June 2011 Representative Director and Vice Chairperson (current position)	
	[Reasons for nomination as candidate for Director] Hidetomo Ishikawa has experience as a company manager, demonstrating leadership with an aim to improve corporate value, and serving as a driving force of the management division. The Company proposes to continuously appoint Mr. Ishikawa as Director as he is judged to be capable of utilizing his experience and knowledge for the management of the Company.		

Candidate No.	Name (Date of birth)	Career summary, position, and area of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held	
3	Kiyoshi Saito (October 9, 1955)	Apr. 1980	Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation)	4,000 shares
		June 2009	Managing Director and General Manager of Corporate Planning Department of NTT Internet Inc.	
		June 2011	President of NTT COMWARE Kyushu Corporation	
		June 2013	Advisor of the Company	
		June 2013	Senior Corporate Managing Director and Deputy General Manager of Second Operations Group	
		Apr. 2014	Senior Corporate Managing Director and General Manager of Third Operations Group	
		June 2017	Senior Executive Managing Director and General Manager of Third Operations Group	
		June 2020	Representative Director and President (current position)	
[Reasons for nomination as candidate for Director] Kiyoshi Saito has experience as a company manager and has extensive expertise in the field of IT. The Company proposes to continuously appoint Mr. Saito as Director as he is judged to be capable of utilizing his experience and knowledge for the management of the Company.				
4	Satoshi Takada (March 8, 1954)	Apr. 1977	Joined the Company	50,000 shares
		Oct. 1994	Director	
		Oct. 2001	Senior Corporate Managing Director	
		Apr. 2008	Senior Executive Managing Director and General Manager of Planning Group	
		June 2018	Senior Executive Managing Director and in charge of Planning Group	
		June 2021	Senior Executive Managing Director and in charge of Planning Group (current position)	
[Reasons for nomination as candidate for Director] Satoshi Takada has expertise in software development and has been engaged in organizational management, such as in the development division, and personnel and corporate planning division for many years. The Company proposes to continuously appoint Mr. Takada as Director as he is judged to be capable of utilizing his experience and knowledge for the management of the Company.				
5	Katsumi Tokura (February 8, 1957)	Apr. 1980	Joined Kawasaki Shinkin Bank	14,272 shares
		Sept. 1987	Joined the Company	
		Oct. 2000	Director	
		Oct. 2004	Senior Corporate Managing Director	
		Apr. 2009	Senior Executive Managing Director and General Manager of Management Group	
		June 2021	Senior Executive Managing Director and General Manager of Management Group (current position)	
[Reasons for nomination as candidate for Director] Katsumi Tokura has expertise in finance and accounting, and has been engaged in organizational management in the management division, such as accounting and general affairs, for many years. The Company proposes to continuously appoint Mr. Tokura as Director as he is judged to be capable of utilizing his experience and knowledge for the management of the Company.				

Candidate No.	Name (Date of birth)	Career summary, position, and area of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
6	Masayoshi Takehara (November 9, 1958)	<p>Apr. 1984 Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation)</p> <p>July 1988 Joined NTT DATA Communications Systems Corporation (currently NTT DATA Corporation)</p> <p>June 2008 President and Chief Executive Officer and Representative Director of NTT DATA TOHOKU Corporation</p> <p>June 2012 Director and Managing Executive Officer of Japan Information Processing Service Co., Ltd.</p> <p>June 2017 Advisor of the Company</p> <p>June 2017 Director and Deputy General Manager of Planning Group</p> <p>Oct. 2017 Director and Deputy General Manager of Second Operations Group</p> <p>June 2018 Senior Corporate Managing Director and General Manager of Second Operations Group</p> <p>June 2021 Senior Corporate Managing Director and General Manager of Second Operations Group (current position)</p>	2,700 shares
<p>[Reasons for nomination as candidate for Director] Masayoshi Takehara has experience as a company manager and extensive expertise in the field of IT. The Company proposes to continuously appoint Mr. Takehara as Director as he is judged to be capable of utilizing his experience and knowledge for the management of the Company.</p>			
7	Nobuyuki Watanabe (June 29, 1959)	<p>Apr. 1982 Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation)</p> <p>July 2014 Head of Information Network Laboratory Group</p> <p>July 2016 Senior Vice President and General Manager of Network & Software Business Headquarters of NTT Advanced Technology Corporation</p> <p>June 2018 Advisor of the Company</p> <p>June 2018 Senior Corporate Managing Director and Deputy General Manager of Third Operations Group</p> <p>June 2020 Senior Corporate Managing Director and General Manager of Third Operations Group</p> <p>June 2021 Senior Corporate Managing Director and General Manager of Third Operations Group (current position)</p>	2,000 shares
<p>[Reasons for nomination as candidate for Director] Nobuyuki Watanabe has extensive expertise in the fields of software and IT, and has been supervising research and development activities in the network area. The Company proposes to continuously appoint Mr. Watanabe as Director as he is judged to be capable of utilizing his experience and knowledge for the management of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and area of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
8	Kazuhisa Suzuki (January 1, 1963)	<p>Apr. 1986 Joined Fujitsu Limited</p> <p>Dec. 2013 Senior Director of NTT Network System Business Division of Network Solution Unit</p> <p>Apr. 2018 Senior Director of Cloud Integration Business Division and Senior Director of NTT Business Division of Network Solution Unit</p> <p>May 2019 Advisor of the Company</p> <p>June 2019 Director and Deputy General Manager of First Operations Group</p> <p>June 2020 Director and General Manager of First Operations Group</p> <p>June 2021 Senior Managing Director and General Manager of First Operations Group (current position)</p>	1,500 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Kazuhisa Suzuki has expertise in software development and has been engaged in organizational management in areas such as network solution business for many years. The Company proposes to continuously appoint Mr. Suzuki as Director as he is judged to be capable of utilizing his experience and knowledge for the management of the Company.</p>			
9	Takashi Yanagiya (November 13, 1951)	<p>Oct. 2001 Senior Corporate Managing Director of Nomura Securities Co., Ltd.</p> <p>Apr. 2002 Representative Director and Executive Vice President</p> <p>June 2003 Representative Executive Officer, Executive Vice President, and Executive Officer</p> <p>Apr. 2006 Representative Executive Officer, Executive Officer, and Deputy President</p> <p>Apr. 2008 Executive Officer and Deputy Chairman</p> <p>Oct. 2008 Senior Managing Director and Deputy Chairman</p> <p>Apr. 2012 Full-time Advisor</p> <p>Aug. 2012 Advisor</p> <p>Mar. 2013 Retired</p> <p>June 2013 Outside Director of the Company (current position)</p> <p>June 2014 Outside Director of Hearts United Group Co., Ltd. (currently DIGITAL HEARTS HOLDINGS Co., Ltd.) (current position)</p> <p>June 2015 Outside Director of Showa Sangyo Co., Ltd. (current position)</p> <p>May 2016 Chairman of Meiji University (current position)</p> <p>May 2016 Chairman of Nakano Gakuen (current position)</p>	3,000 shares
<p>[Reasons for nomination as a candidate for outside Director and summary of expected roles]</p> <p>Takashi Yanagiya has experience as a company manager. The Company proposes to continuously appoint Mr. Yanagiya as an outside Director to have him offer useful advice to the Company's Board of Directors and oversee the Company's management from an objective standpoint based on his abundant experience.</p> <p>The Company expects Mr. Yanagiya to fulfill the role of overseeing management from an objective standpoint, independent from a person executing business in the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position, and area of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
10	Yuji Hachisu (October 12, 1954)	Apr. 1983 Registered as an attorney at law Apr. 1988 Head of Hachisu Law Office (current position) June 2015 Outside Director of the Company (current position)	1,500 shares
		[Reasons for nomination as a candidate for outside Director and summary of expected roles] Yuji Hachisu has expertise as a lawyer, although he has not been directly involved in the management of a company in the past. The Company proposes to continuously appoint Mr. Hachisu as an outside Director to have him offer useful advice to the Company's Board of Directors and oversee the Company's management from an objective standpoint based on his knowledge and experience in corporate legal affairs cultivated over many years. The Company expects Mr. Hachisu to fulfill the role of overseeing management from an objective standpoint, independent from a person executing business in the Company.	
11	Hiroyuki Yamaguchi (January 5, 1960)	Apr. 1982 Joined The Toyo Trust and Banking Company, Limited (currently Mitsubishi UFJ Trust and Banking Corporation) June 2012 Executive Officer and General Manager of Corporate Development Division June 2013 Managing Executive Officer June 2017 Representative Director and President of RY Insurance Service Co., Ltd. June 2020 Outside Auditor of Sakura Rubber Co., Ltd. (current position) Apr. 2021 Representative Director and Chairman of RY Insurance Service Co., Ltd. (current position) June 2021 Outside Director of the Company (current position)	-
		[Reasons for nomination as a candidate for outside Director and summary of expected roles] Hiroyuki Yamaguchi has experience as a company manager. The Company proposes to appoint Mr. Yamaguchi as an outside Director to have him offer useful advice to the Company's Board of Directors and oversee the Company's management from an objective standpoint based on his abundant experience. The Company expects Mr. Yamaguchi to fulfill the role of overseeing management from an objective standpoint, independent from a person executing business in the Company.	
*12	Takayoshi Fusegi (March 3, 1955)	Sept. 1976 Joined Tsuji Audit Corporation Mar. 1983 Registered as certified public accountant June 1988 Partner of MISUZU Audit Corporation Sept. 1997 Representative Partner of MISUZU Audit Corporation July 2007 Representative Partner of Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC) June 2017 Outside Audit & Supervisory Board Member of Soken Chemical & Engineering Co., Ltd. June 2017 Outside Director of WASEDA ACADEMY CO., LTD. (current position) Sept. 2017 Outside Director of Refinverse, Inc. June 2018 Outside Corporate Auditor of the Company (current position) June 2021 Outside Director of Soken Chemical & Engineering Co., Ltd. (current position)	400 shares
		[Reasons for nomination as a candidate for outside Director and summary of expected roles] Takayoshi Fusegi is qualified as a certified public accountant, although he has not been directly involved in the management of a company in the past. The Company proposes to appoint Mr. Fusegi as an outside Director to have him offer useful advice to the Company's Board of Directors from his expert perspective and oversee the Company's management from an objective standpoint. The Company expects Mr. Fusegi to fulfill the role of overseeing management from an objective standpoint, independent from a person executing business in the Company.	

- (Notes) 1. A new candidate for Director is indicated by an asterisk (*).
2. There are no special interests between each candidate and the Company.

3. Takashi Yanagiya, Yuji Hachisu, Hiroyuki Yamaguchi, and Takayoshi Fusegi are candidates for outside Director.
4. Mr. Yanagiya is currently an outside Director of the Company, and his term of office as an outside Director will have been nine years at the conclusion of the meeting.
5. Mr. Hachisu is currently an outside Director of the Company, and his term of office as an outside Director will have been seven years at the conclusion of the meeting.
6. Mr. Yamaguchi is currently an outside Director of the Company, and his term of office as an outside Director will have been one year at the conclusion of the meeting.
7. Mr. Fusegi is currently an outside Corporate Auditor of the Company, and his term of office as an outside Corporate Auditor will have been four years at the conclusion of the meeting.
8. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Mr. Yanagiya, Mr. Hachisu and Mr. Yamaguchi to limit their liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If the reelection of Mr. Yanagiya, Mr. Hachisu and Mr. Yamaguchi is approved, the Company plans to renew the aforementioned agreements with them. If Mr. Fusegi is elected, the Company plans to enter into the same limited liability agreement with him as a new Director.
9. The Company has entered into a directors and officers liability insurance policy as provided in Article 430-3, paragraph (1) of the Companies Act with an insurance company. A summary of the said policy is as described in the business report (page 16) (in Japanese only). In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
10. The Company has submitted notification of Mr. Yanagiya, Mr. Hachisu, Mr. Yamaguchi, and Mr. Fusegi as independent officers as provided for by the Tokyo Stock Exchange.

Proposal No. 3 Election of Two Corporate Auditors

At the conclusion of this meeting, the terms of office of Standing Corporate Auditor Nobuyuki Kameyama and Corporate Auditor Takayoshi Fusegi will expire. Therefore, the Company proposes the election of two Corporate Auditors.

In addition, the consent of the Board of Corporate Auditors has been obtained for the submission of this proposal.

The candidates for Corporate Auditor are as follows:

Candidate No.	Name (Date of birth)	Career summary, position, and area of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
1	Nobuyuki Kameyama (August 29, 1961)	Apr. 1984	Joined the Company
		Apr. 2018	Managing Director and Deputy General Manager of Management Group
		June 2018	Standing Corporate Auditor (current position)
	[Reasons for nomination as candidate for Corporate Auditor] Nobuyuki Kameyama has expertise in software development and broad knowledge developed in public relations. The Company proposes to continuously appoint Mr. Kameyama as a Corporate Auditor to have him offer useful advice to the Company's Board of Directors and audit the Company's management from an objective standpoint based on his abundant experience.		
*2	Hiroshi Nariai (December 25, 1959)	Apr. 1983	Joined Tokyo Regional Taxation Bureau
		July 2008	Professor of National Tax College
		July 2014	Director of Iwami Oda Tax Office (Shimane Prefecture)
		July 2018	Deputy Manager of Investigation Department I of Tokyo Regional Taxation Bureau
		July 2019	Director of Shiba Tax Office
		Aug. 2020	Established Hiroshi Nariai Certified Public Tax Accountant Office (current position)
	[Reasons for nomination as candidate for outside Corporate Auditor] Hiroshi Nariai is qualified as a certified public tax accountant, although he has not been directly involved in the management of a company in the past. The Company proposes to appoint Mr. Nariai as an outside Corporate Auditor to have him offer useful advice to the Company's Board of Directors from his expert perspective and audit the Company's management from an objective standpoint.		

- (Notes)
1. A new candidate for Corporate Auditor is indicated by an asterisk (*).
 2. There are no special interests between each candidate and the Company.
 3. Hiroshi Nariai is a candidate for outside Corporate Auditor.
 4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Nobuyuki Kameyama to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If the reelection of Mr. Kameyama is approved, the Company plans to renew the aforementioned agreement with him. If Mr. Nariai is elected, the Company plans to enter into the same limited liability agreement with him.
 5. The Company has entered into a directors and officers liability insurance policy as provided in Article 430-3, paragraph (1) of the Companies Act with an insurance company. A summary of the said policy is as described in the business report (page 16) (in Japanese only). In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 6. Furthermore, Mr. Nariai satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange. If he is elected, the Company plans to submit notification to the aforementioned exchange as an independent officer.

(Reference) Skill Matrix of Directors and Corporate Auditors After the Conclusion of this General Meeting of Shareholders (Planned)

If the candidates listed in this Notice are elected as originally proposed, the main knowledge and expertise expected by the Company from each Director and Corporate Auditor are as follows:

Position in the Company Name	Corporate management	Industry knowledge Expertise	Sales	Research and development	Finance and accounting	Legal affairs Risk management	Human resources and labor affairs	ESG/CSR and sustainability
Representative Director and Chairperson Yuko Ishikawa	●				●	●	●	●
Representative Director and Vice Chairperson Hidetomo Ishikawa	●				●	●	●	●
Representative Director and President Kiyoshi Saito	●	●	●	●				●
Senior Executive Managing Director Satoshi Takada		●	●	●			●	●
Senior Executive Managing Director Katsumi Tokura					●	●	●	●
Senior Corporate Managing Director Masayoshi Takehara	●	●	●	●				
Senior Corporate Managing Director Nobuyuki Watanabe		●	●	●				
Senior Managing Director Kazuhiisa Suzuki		●	●	●				
Director Takashi Yanagiya	●		●		●			●
Director Yuji Hachisu						●	●	●
Director Hiroyuki Yamaguchi	●		●		●			●
Director Takayoshi Fusegi					●	●		●
Standing Corporate Auditor Kunihiko Yamada			●			●		●
Standing Corporate Auditor Nobuyuki Kameyama		●	●	●		●		●
Corporate Auditor Hiroshi Nariai					●	●		

(Note) This skill matrix does not represent all knowledge and experience.